

RESOLUTION NO. 09-27

RESOLUTION OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK AUTHORIZING THE SUBSTITUTION OF SECURITY FOR AND REMARKETING AND TAX REISSUANCE OF ITS VARIABLE RATE DEMAND REFUNDING REVENUE BONDS (ACADEMY OF MOTION PICTURE ARTS AND SCIENCES OBLIGATED GROUP) SERIES 2008, AND AUTHORIZING THE EXECUTION OF CERTAIN DOCUMENTS

WHEREAS, the California Infrastructure and Economic Development Bank (the "Issuer") was established pursuant to the Bergeson-Peace Infrastructure and Economic Development Bank Act (California Government Code Section 63000 and following) (the "Act"), for the purpose of promoting economic development; and

WHEREAS, the Issuer is authorized to issue tax-exempt revenue bonds pursuant to the Act to provide financing for economic development facilities (as defined in the Act) located in the State of California; and

WHEREAS, on November 13, 2008, the Issuer issued its \$35,000,000 Variable Rate Demand Refunding Revenue Bonds (Academy of Motion Picture Arts and Sciences Obligated Group) Series 2008 (the "Bonds") pursuant to a Bond Indenture, dated as of November 1, 2008 (the "Bond Indenture"), by and between the Issuer and Wells Fargo Bank, National Association (the "Trustee"); and

WHEREAS, the Issuer loaned the proceeds of the Bonds to The Vine Street Archive Foundation, a California nonprofit public benefit corporation (the "Corporation"), pursuant to a Loan Agreement, dated as of November 1, 2008, by and between the Issuer and the Corporation;

WHEREAS, the payment of principal of and interest on the Bonds is supported by a direct-pay letter of credit (the "Credit Facility") issued by City National Bank (the "Credit Provider"); and

WHEREAS, as a result of the downgrading of the credit rating of the Credit Provider, the Corporation desires to further secure the Bonds with a Confirming Letter of Credit (the "Confirming Letter of Credit") to be issued by the Federal Home Loan Bank of San Francisco; and

WHEREAS, the Corporation has requested the Issuer and the Trustee to amend and supplement certain provisions of the Bond Indenture and the Loan Agreement, with the consent of the Credit Provider pursuant to Article IX of the Indenture, in order to add the Confirming Letter of Credit; and

WHEREAS, the Corporation has further requested that the Bond Indenture be amended to permit the Bonds to be remarketed as monthly reset mode bonds, which amendment is to become effective upon the next remarketing of the Bonds; and

WHEREAS, the amendment of the Bond Indenture and the remarketing of the Bonds as monthly reset mode bonds creates a substantial change in the terms of the Bonds, which change causes the Bonds to be treated as a new issue for tax purposes and will require bond counsel to update the tax analysis on the Bonds and provide a new tax opinion dated as of the date of the remarketing, and therefore requires a supplement to the Tax Regulatory Certificate dated November 13, 2008, entered into by and between the Issuer and the Corporation concerning the exclusion of interest on the Bonds from gross income for federal income tax purposes (the "Tax Regulatory Certificate"); and

WHEREAS, there is now on file with the Secretary of the Board of Directors of the Issuer (the "Secretary") the following:

- (a) a proposed form of an amended and restated loan agreement to be entered into by the Issuer and the Corporation;
- (b) a proposed form of an amended and restated bond indenture to be entered into by the Issuer and the Trustee; and
- (c) a proposed form of a supplemental tax regulatory certificate to be executed by the Issuer and the Corporation, which supplements the Tax Regulatory Certificate.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the California Infrastructure and Economic Development Bank, as follows:

Section 1. The proposed form of amended and restated loan agreement on file with the Secretary is hereby approved, and the Executive Director, the Chair of the Issuer, or the Chair's designee, each acting alone, is hereby authorized and empowered, for and on behalf and in the name of the Issuer, to execute and deliver the amended and restated loan agreement in substantially said form, with such changes and insertions therein as may be necessary or appropriate to cause the same to carry out the intent of this resolution and as the officer or official executing the same, with the advice of counsel to the Issuer, may require or approve, such requirement or approval to be conclusively evidenced by the delivery thereof (as so approved, the "Restated Loan Agreement"). The Secretary is authorized to attest to the Issuer's execution of the Restated Loan Agreement.

Section 2. The proposed form of amended and restated bond indenture on file with the Secretary is hereby approved, and the Executive Director, the Chair of the Issuer, or the Chair's designee, each acting alone, is hereby authorized and empowered, for and on behalf and in the name of the Issuer, to execute and deliver the amended and restated bond indenture to the Trustee in substantially said form, with such changes and insertions therein as may be necessary or appropriate to cause the same to carry out the intent of this resolution and as the officer or official executing the same, with the advice of counsel to the Issuer, may require or approve, such requirement or approval to be conclusively evidenced by the delivery thereof (as so approved, the "Restated Indenture"). The Secretary is authorized to attest to the Issuer's execution of the Restated Indenture.

Section 3. The proposed form of supplemental tax regulatory agreement on file with the Secretary is hereby approved, and the Executive Director, the Chair of the Issuer, or the

Chair's designee, each acting alone, is hereby authorized and empowered, for an on behalf and in the name of the Issuer, to execute the supplemental tax regulatory agreement in substantially said form, with such changes and insertions therein as may be necessary or appropriate to cause the same to carry out the intent of this resolution and as the officer or official executing the same, with the advice of counsel to the Issuer, may require or approve, such requirement or approval to be conclusively evidenced by the delivery thereof.

Section 4. The Executive Director, the Chair of the Issuer, or the Chair's designee, each acting alone, is hereby authorized to execute all certificates and instruments, including without limitation letters of representation and certifications of authority, which they or counsel to the Issuer may deem necessary or appropriate to this transaction and otherwise to effectuate the purposes of this resolution. The officers of the Bank and their authorized designees, deputies, agents and counsel are hereby authorized and directed, jointly and severally, to do perform their duties and to execute and deliver any and all certificates which they, counsel to the Bank may deem necessary or advisable in order to consummate the issuance, sale and delivery of the Bonds and otherwise to effectuate the purposes of this resolution.

Section 5. This Resolution shall take effect from and after its adoption.


PASSED, APPROVED, AND ADOPTED at a meeting of the Board of Directors of the California Infrastructure and Economic Development Bank on July 28, 2009, by the following vote:

AYES: BERTE, LUJANO, LOPEZ, RICE

NOES: NONE

ABSENT: GENEST

ABSTAIN: NONE

By 
Stanton C. Hazelroth, Executive Director

Attest:

By 
Roma Cristia-Plant, Secretary